

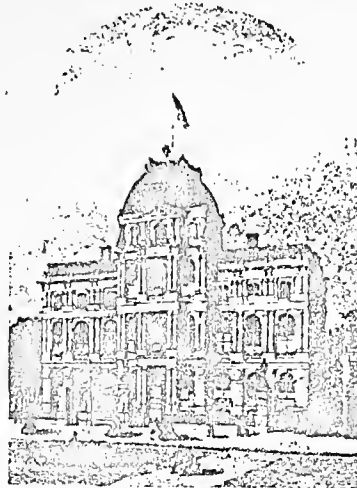
OLD CITY HALL LANDMARK CORPORATION

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ROGER S. WEBB
PRESIDENT



ROBERT M. MORGAN
TREASURER

WALTER M. WHITEHILL
VICE PRESIDENT

JOHN F. BOK
SECRETARY

July 18 , 1969

Mr. Donald K. McInnes
Chief of Nonresidential Development
Boston Redevelopment Authority
City Hall - Room 900
One City Hall Square
Boston, Massachusetts 02201

Dear Mr. McInnes,

Re: Old City Hall

We are pleased to respond to Mr. Champion's letter of June 23, 1969, by revising and strengthening our original letter expressing our interest in renovating Old City Hall dated March 31, 1969. During the period since the submission of that letter, we have proceeded on several fronts to refine and strengthen our development proposal. You are well aware of the work which our lawyer did in connection with the question of the development procedure which was required and we believe you are also aware of the efforts which we have made to stimulate interest in Old City Hall among that building's neighbors. The major areas on which our original proposal has moved forward, however, are as follows:

1. Old City Hall Landmark Corporation

We have formed this corporation under the Delaware law to be a subsidiary of Architectural Heritage, Inc., a charitable corporation, and to act as the general partner in

July 19, 1969

the Old City Hall Limited Partnership which we will form as soon as it seems appropriate. The following persons have agreed to serve as officers of the corporation:

President:	Roger S. Webb
Vice President:	Walter Muir Whitehill
Treasurer:	Robert M. Morgan
Secretary:	John F. Bok

All of the above will also serve as Directors. Short biographical summaries of each of the officers are attached to this letter, although I am sure you are familiar with them. The new additions to the group submitting this letter, Messrs. Morgan and Whitehill, are representatives of neighbor institutions. Mr. Morgan heads both The Boston Five Cents Savings Bank, directly across the street, which is currently engaged in a major building program to enhance the quality of School Street, and the Government Center Commission which handled the construction of new City Hall. Mr. Whitehill is both President of the Old South Association and President of Historic Boston, Inc., owners of the Old Corner Bookstore building on School Street. These persons, together with Architectural Heritage, Inc., which will be the parent corporation, have their roots deep in the City of Boston and have proven over a long span of years their deep and responsible concern for saving important civic buildings and improving the urban quality of Downtown Boston. As you know, Architectural Heritage was responsible in 1967 for the original study done at its own expense on Old City Hall which led to the conclusion that the building could, indeed, be saved and renovated.

We anticipate adding to the Board representatives from other neighborhood institutions, such as the Center Plaza Building, Employers-Commercial Union Insurance Companies, the Parker House and Kings' Chapel.

2. Revised Building Plans

Accompanying this letter are a new set of renovation plans and a new rendering of the School Street facade representing additional work which has been done by our architects, F. A. Stahl & Associates, Inc., during the past several months.

As you can see, these involve a rethinking of the plaza space in front of Old City Hall and a decision to eliminate the proposed pavilion restaurant. The first floor has also been revised to include provision for the restaurant in the large, handsome space overlooking the burial ground. In addition, the ground floor plan has been reworked to provide two interlocking arcades which will allow maximum pedestrian traffic through and around this historic landmark, linking School Street and Tremont Street more conveniently with Court Square, Government Center and the parking facilities soon to be available on Pi Alley.

The restudy bears out the original conclusion which we had that the building adapts itself nicely to modern office use and ancillary commercial use and that it has real potential for providing on its first and ground floors a handsome stop including public washrooms on the Freedom Trail. The ground floor space in its interior arcades will provide an excellent location for changing exhibits of interpretive material on the history of the City of Boston. A folder of historic photographs accompanies this letter and indicates the type of material which is available for display purposes. The upper two floors also provide an opportunity in the Old City Council Chambers to provide ceremonial space which a number of potential tenants have already expressed considerable interest in.

3. Financial

The cost estimates of Vappi & Company, Inc., based upon these plans and their extensive investigation of the building, are set forth on the attached sheet and total \$1,781,000 plus \$20,800 for work on the terrace.

Our financial projections, based upon the above cost estimates and on rental levels which we believe to be realistic, are as follows:

I COST

As per Vappi & Co., Inc. estimate		\$1,801,800
Fees: Architectural & engineering	\$126,000	
Financing - 12 months at 9%	144,000	
Brokerage fees - 5 yr. leases	90,000	
Insurance	8,000	
Legal	12,000	
Organizational	20,000	400,000
		<hr/>
Total cost		\$2,201,800

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II INCOME

Retail (2 levels) 17,856 sq. ft. at \$7/sq. ft. (net rentable)	\$ 124,992
Office 49,346 sq. ft. at \$6.25/sq. ft.	308,413
Basement 3,800 sq. ft. at \$2.50/sq. ft.	9,500
	<hr/>
Terrace 71,002 sq. ft.	442,905
5,000 sq. ft. at \$2/sq. ft.	10,000
	<hr/>
Total income	\$ 452,905

III EXPENSES

Lease payments - 15% of gross (initially*)	\$67,935	
Vacancy - 6% of gross	27,174	
Repairs - 5% of gross	22,645	
Insurance	7,500	
Cleaning - 50,000 sq. ft. at 50¢/sq. ft.	25,000	
Electrical power	13,200	
Heating, domestic hot water	13,000	
Ventilation, air conditioning	2,750	
Management - 6% of gross	27,174	206,378
		<hr/>
Net before financing	\$ 246,527	<hr/> <hr/>

* 15% is a minimum lease payment that will rise to 30% of gross income.

It is our expectation that we will secure a first mortgage in a principal amount of \$1,600,000. Equity funds will be derived from Mr. Graham D. Gund and from charitable contributions as indicated below. Mr. Gund has an outstanding record of public concern and support for charitable and educational projects and recently supported the construction of Gund Hall for the School of Design at Harvard University.

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4. Charitable Donations

In order to assure that this financing proposal remains workable, we have undertaken to raise an additional \$100,000 of charitable funds for the enterprise. Donations and expressions of intent have already been received from Ambassador William M. Roth, founder and developer of Ghirardelli Square, San Francisco, Mr. Edward C. Johnson 3rd, President, Executive Committee, Fidelity Funds, Boston, Mr. Linzee J. Coolidge and Mrs. Charles F. Hovey, both of Boston, as well as the Committee For The Permanent Charities Fund. These generous donations indicate the depth of interest which there is in the preservation of this fine old building and the importance of insuring that its restoration and renovation are handled by persons sympathetic to its basic character and able to elicit widespread community support for its renovation.

5. Long-Term Lease

We have given additional thought to the most appropriate disposition vehicle for the City and Redevelopment Authority to use in the case of Old City Hall. As you know, we have concluded that a transfer from the City to the Authority is the required first step. The second step it seems to us should be a long-term (fifty years or so) lease of the property to the developer group, Old City Hall Limited Partnership. This lease will provide a mechanism for insuring that the Old City Hall continues indefinitely as an appropriate public monument, since it will return the building to public ownership once the improvements we are presently proposing have been amortized. No set of deed restrictions which can only last 35 years can offer the same degree of protection as ownership by the City and the long-term lease.

In addition, the lease offers to the City the opportunity to participate over its term in the additional income which the building should generate. We would expect that a sizable portion of the net income over the 15% of gross income payable originally as taxes, would be returned to the City once financing, operating and equity costs have been met. This would be up to a maximum of 30% of gross income. The character of our proposal means that these expenses can be kept low - there is no need nor anticipation of speculative profit among our group. In addition to this return to the City, we would anticipate pouring back into the building and into related projects, portions of the excess income as these are generated.

The consultants who will serve the corporation remain unchanged:

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Real Estate and Leasing	-	Gordon Hall III of
		R. M. Bradley & Co., Inc.
Legal and Development	-	John Bok of Nessen &
		Csaplar
Mortgage Financing	-	Richard Willis
Construction Advisor	-	Vappi & Co., Inc.
Architect	-	F. A. Stahl & Associates,
		Inc.
Mechanical Engineer	-	Progressive Consulting
		Engineers, Inc.
Electrical Engineer	-	Herosy, Lottero & Mason
		Associates, Inc.
Structural Engineer	-	LeMessurier Associates, Inc.

We have not felt it appropriate to attempt during this interim period to obtain lease or financing commitments in more concrete form, it being our conclusion that to make this effort would jeopardize the eventual success of the project.

We believe the proposal that we submitted to you in March, and which we have now revised and strengthened, represents a major contribution to the future of Downtown Boston and we hope that it will have your favorable and prompt action.

Very truly yours,

OLD CITY HALL LANDMARK
CORPORATION

By Roger S. Webb President

By Walter Muir Whitbill Vice President

By Robert E. Thompson Treasurer

By John A. Ellis Secretary

The undersigned, Graham D. Gund, joined in the original letter of interest and hereby also joins in this revision indicating again his interest in participating as a limited partner in the Old City Hall Limited Partnership.

Graham D. Gund
Graham D. Gund

OLD CITY HALL - BOSTON

Architects: F.A. Stahl

Cost Breakdown

Site: Walks, Wall, Etc.	20,000.
Demolition: Annex Bridge incl. patching of ex. wall	6,500.
Central Core	6,500.
Interior walls, etc.	68,400.
Structural changes & Reframing	123,100.
New elevator Pent House	11,300.
Roofing & Sheet Metal	8,500.
Light Wgt. Metal Screen @ Roof	14,600.
Steam clean exterior building	25,000.
Doors, Fms.	36,500.
Hardware	18,000.
Steel Stairs w/Gramo Treads	33,700.
Work @ interior of exterior walls	57,400.
Repairs to ex. sash	5,000.
Sand Blasting of brick	35,000.
Interior Partitions	88,000.
Interior Finishes (1) Acoustic	33,100.
(2) Res. Floors	49,300.
(3) Painting	34,000.
(4) Ceramic Tile	8,500.
(5) Carpet	21,000.
Metal Toilet Partitions	2,500.
Toilet Accessories	1,500.
Attic Floor	14,000.
Elevators	96,000.
Plumbing	47,000.
HVAC	315,000.
Electric	37,700.
General Conditions	100,000.
Winter Conditions	20,000.
Sales Tax	5,000.
	<u>\$1,681,000.</u>
OH & Profit	100,000.
	<u>\$1,781,000.</u>

The first part of the report discusses the general situation of the company and the results of the audit. The second part contains the detailed findings of the audit, including the results of the tests performed and the conclusions drawn from them. The third part contains the recommendations of the auditor and the conclusions of the audit committee.

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2. Detailed findings of the audit

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Mr. Roger S. Webb

- President, Old City Hall Landmark Corporation
- President, Architectural Heritage, Inc., Faneuil Hall Market, Boston, Massachusetts 02109 (523-8678)
- Past President, R.A.R.E., 1962 - 1966
- Vice Chairman, Belmont Historical Commission
- Trustee, The Cambridge Friends School
- Home address: 45 Hay Road, Belmont, Massachusetts 02178 (484-7244)

Mr. Walter M. Whitehill

- Vice President, Old City Hall Landmark Corporation
- Chairman of the Board, Architectural Heritage, Inc.
- President, Historic Boston, Inc.
- President, Old South Association
- Director and Librarian, Boston Athenaeum
- Chairman, Boston Historical Conservation Committee
- Member, Boston Landmarks and Preservation Commission
- Member, Massachusetts Historical Commission
- Trustee, Boston Museum of Fine Arts
- Trustee, National Trust for Historic Preservation

Mr. Robert M. Morgan

- Treasurer, Old City Hall Landmark Corporation
- Chairman of the Board, The Boston Five Cent Savings Bank
- Executive Committee, Mortgage Bankers Association of America
- Past President, Greater Boston Real Estate Board
- Past President, National Association of Mutual Savings Banks
- Chairman, Government Center Commission of the City of Boston
- Director, Committee for Central Business District
- Director, Greater Boston Chamber of Commerce
- Director, Boston Municipal Research Bureau
- Director, Boston Better Business Bureau
- Past President, Metropolitan Mortgage Bureau

Mr. Robert M. Morgan
(continued)

- Trustee, Museum of Science
President, Beacon Redevelopment
Corporation
Director, New England Merchants
National Bank

Mr. John F. Bok

- Secretary, Old City Hall Landmark
Corporation
Attorney, Nessen & Csaplar
Executive Vice President, Beacon Hill
Civic Association, Inc.
President, Citizens Housing and Planning
Association of Metropolitan Boston,
Inc.
Zoning Consultant, Back Bay Planning
and Development Corporation
Clerk, Residential Back Bay, Inc.
Drafter, Back Bay Architectural Dis-
trict Law

